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Among the things which one finds to regret are the following:

The general principle . . . known as the *principle of the maximisation of happiness*, or more briefly (from the Greek) as the *hedonic principle* . . . will be . . . equally in manufacture, trade, or domestic life . . . always found to be more or less consciously at the root of the motives of all men's actions. (P. 2.)

Just as disutility is the antithesis of utility, so there exists *dispotulity* . . . that property possessed by a thing for a certain person, by virtue of which it is supposed that it would have disutility for him if it came into relations with his senses, or its doing so were anticipated. (P. 96.)

A very convenient term—*commodity*—is in general use amongst economists to denote for a person any kind of article, substance, or force, indeed any kind of thing whatever, which possesses either utility or potulity for that person. For instance, a piece of chocolate in a boy's pocket has utility for him; but a cake of chocolate in a shop window has no utility for him, but only potulity, for he cannot anticipate eating what he does not possess. The chocolate in the window is a commodity for him, however, equally with that which is in his pocket; for he believes that if he did possess it, he would derive pleasure from it. (P. 96.)

*Pecunity* consists of bullion, currency, and any commodity accepted evidence of a right to claim a portion of currency, e. g. credit in a bank's books, and credit documents. Currency includes gold and representative coins, together with convertible and inconvertible notes. (P. 205.)

At each price there will be a certain demand depending on the consumers' utility curves. Thus there may be constructed a *demand curve*. (P. 209.)

Capital is a collection of stocks of commodities possessing immediate utility, i. e. of commodities required for sustaining laborers in any kind of work. (P. 209.)

The reproductive power of capital makes it generally desired. Hence it is readily bought and sold. It is also very frequently hired. . . . In the case of capital, not the original commodity, but an equal quantity of the same commodity newly produced, is returned. The hire is called *interest*, and the rate of hire paid per cent. of money lent is called *rate of interest*. (P. 210.)

Rent is the hire paid for the use of the two commodities—land and buildings.

H. J. DAVENPORT

UNIVERSITY OF CHICAGO

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*Modern Social Conditions: A Statistical Study of Birth, Marriage, Divorce, Death, Disease, Suicide, Immigration, etc., with Special Reference to the United States.* By WILLIAM B. BAILEY. New York: The Century Co., 1906. 8vo, pp. 377.

In *Modern Social Conditions* a very considerable mass of population statistics has been gathered from common secondary sources. The work of the author has been mainly that of compilation of data and context into a volume which will certainly serve, as its author hopes it may, "for a limited time as a book of reference."

All statistical treatises, in proportion as they approach in character the numerous annual abstracts, world's almanacs, and reference handbooks, are short-lived. Moreover, such treatises suffer in competition with the regular publications of government bureaus and agencies, which have at their command greater resources than the individual investigator has for the assembling of data in any given field. In statistical literature duration of life depends upon other elements than content of data. Such literature, if it is to emerge from the class of annuals, must be more than informational; it must be analytical and constructive, even original, imaginative, and inspired, within the proper limits of statistical veracity. As it is commonly written, statistical literature is the least inspired of all literatures—therefore the most ephemeral.

Although Americans have made considerable progress in development of the technique and practice of statistics, and in the perfection of mechanical devices for enumeration and classification of data, they have hardly made a beginning in development of statistical science. The number of American statisticians who can read intelligently the statistical treatises being written in England, Germany, and Italy today must be exceedingly small—at least, if one may judge by the quality of writing done in America. In the production of systematic general treatises intended to be descriptive and informational French statisticians so far excel American writers that no comparison is possible.

In view of these facts it is hardly gracious to single out *Modern Social Conditions* for special criticism as somewhat too elemental. It is undoubtedly the most excellent compilation of more or less familiar population statistics that has been done by an American. Yet the question may be seriously raised as to the essential value of such treatises for the student of social conditions. The very convenience of the handbook is a quality the advantage of which may be questioned, since it relieves the student of the necessity for reference to original sources. For the student of social conditions obviously no discipline is more essential than that involved in constant direct reference to original material.

It is doubtful if a treatise which presumes to be more or less formal and systematic does not lose character from the inclusion of such excellent advice as the following:

In writing a paper it may be advisable to state that the production of wool in a certain country increased from 126,481,317 pounds in 1890 to 174,612,946 pounds in 1900, but if the paper is being read it is far better to say that the production increased from about 125 millions of pounds in 1890 to nearly 175 millions in 1900.

In this connection it may be noted that several sections are included in the treatise under consideration, which are abstruse and difficult, and that the reader is not led up carefully to a full comprehension of those sections; e. g., the discussion of Cauderlier's laws of birth, and some of the discussion of life table and morality data. Incidentally what appears to be carelessness of statement may be noted in the explanation of life tables. The symbol for the number living at the beginning of the first year of life is not  $l_1$ , as stated on page 337 in one place, but  $l_0$ . In another paragraph we find the formula  $Q_x = P_x + P_{x+1} + \dots + P_z$ . This is not quite accurate, nor is the statement that  $Q_x$  "is found from the sum of the numbers in the  $P_x$  column from the year  $x$  to the last year in the table." In the same paragraph one finds the formula  $Q_{96} = 281 + 33 + 138 = 452$ . If we read the tables correctly,  $Q_{96} = 281$ .

The title, *Modern Social Conditions*, is perhaps hardly indicative of the character of the treatise, which is, in fact, a compendium of demographic data.

J. C.

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*The German Workman: A Study in National Efficiency.* By WILLIAM HARBUTT DAWSON. New York: Charles Scribner's Sons; London: P. S. King & Son, 1906. 8vo, pp. xii+304.

It is immensely significant, or else a remarkable historical coincidence, that the recent period of marvelous industrial expansion in Germany corresponds so closely with the institution of her comprehensive system of social labor legislation. Undoubtedly the period is rapidly terminating, if it is not already passed, during which judgment upon Germany's great venture in social amelioration of her wage-earning population may be reserved on the ground that it is all experimental and uncertain in its consequences. English economists especially are beginning to feel that some further vindication